

FIG. 1

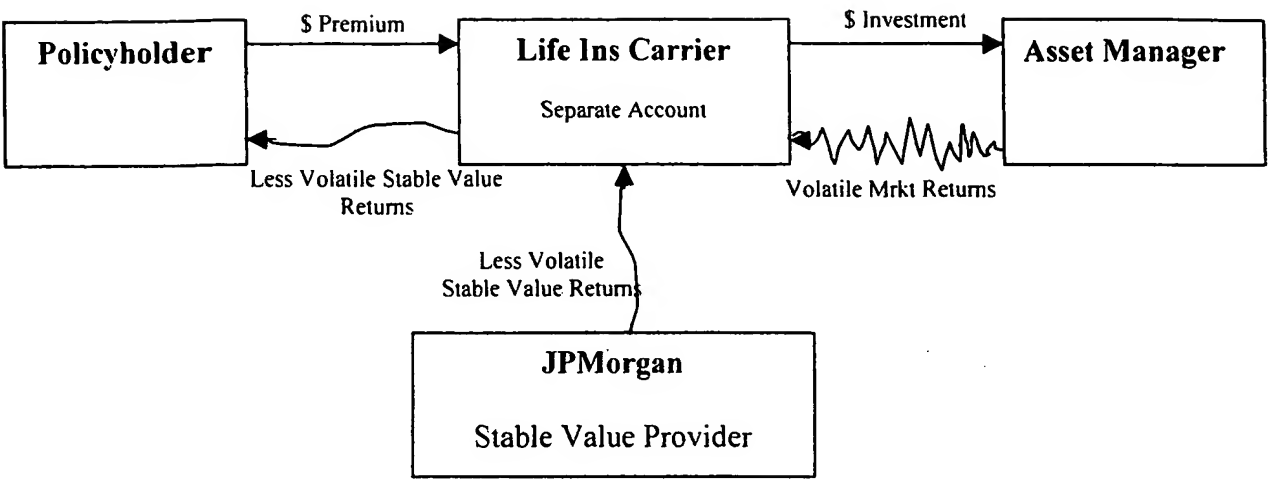
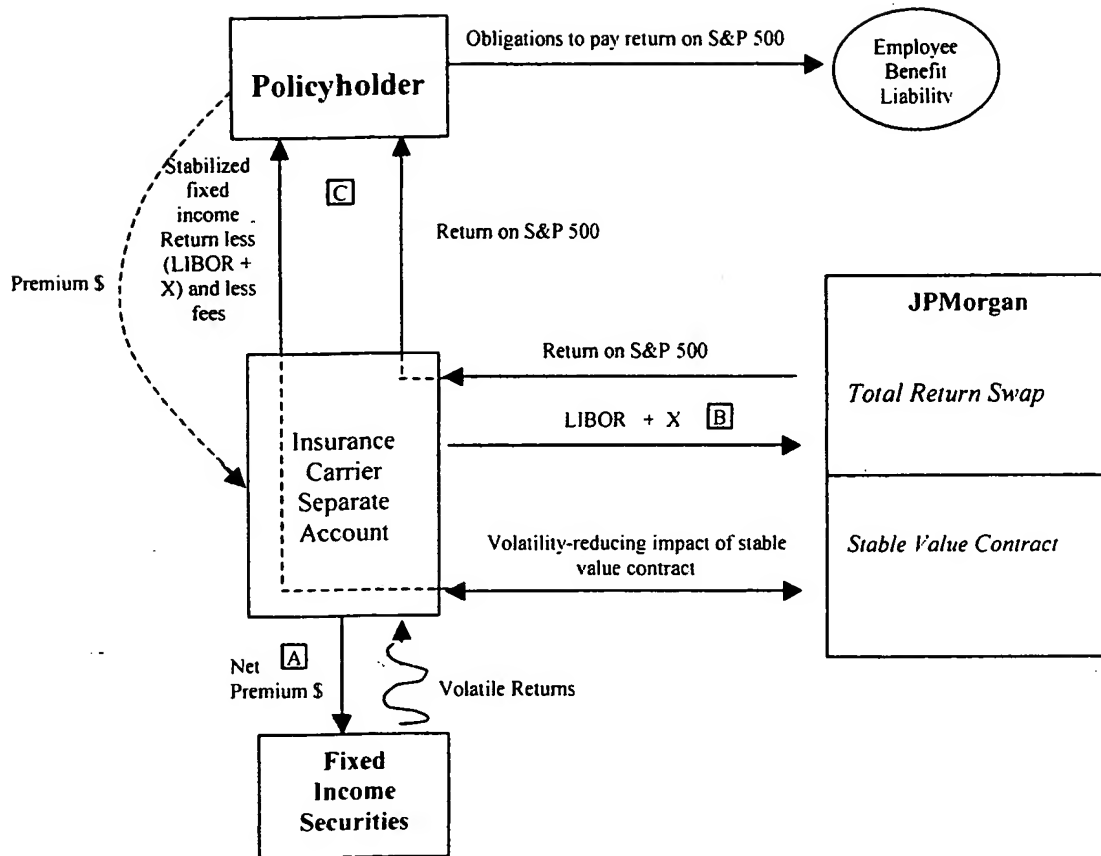


FIG. 2



- [A] Initial premium is invested in a portfolio of fixed income securities benchmarked to the Lehman Aggregate or other bond index. Theoretically, the premium can be invested in other practical funds/assets classes.
- [B] Any Net settlement payments on the total return swap due to JPMorgan are drawn from the fixed income portfolio.
- [C] Policyholder hedges the employee benefit liability and receives the return from the stable value fund less LIBOR and less fees as the "enhanced" return.

FIG. 3